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General Insurance *Update*

October 2018 | Issue #1

**** General Insurance covers Home, Contents, Car, Travel, Rural and Boat ****

Dear <<First Name>>,

Here's our latest issue of General Insurance Update. I'm sure you'll find it's full of helpful information.

To learn more about insurance options, contact your adviser



ATTENTION Landlords: You need Statutory Liability Insurance. Here's why...

Under the new NZ Health & Safety legislation, owners of rental homes are now classed as a Person Conducting a Business or Undertaking (PCBU).

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- Health & Safety on the entity relating to the PCBU
- Address Health and Safety issues when contractors, professionals and any other persons are entering the site and building (other than tenants).

Protecting yourself

Under the Health & Safety legislation, a PCBU can be held accountable for incidents and therefore exposed to defence costs, fines and reparation costs.

Under NZ Health & Safety legislation, a person cannot insure for fines. However, they can get insurance for defence costs and reparation awards.

For this reason, we recommend all rental property owners take out Statutory Liability Insurance when insuring the building to make sure they have protection against the insurable aspects of the awards that can be ordered by courts under legislation.

How to accurately value your house

[AMP/Vero - Cordell Valuations - SumExtra - Click here >>](#)

Sum Extra is a benefit offered to AMP customers who purchase home insurance.

It requires the home to be valued once every 3 years, and evidence is required if the *Sum Extra* cover is triggered (i.e. keep an email or hard copy of the valuation, so it can be reproduced).

To maintain the *Sum Extra* benefit, you need to re-value the rebuild of your home once every 3 years.

What *Sum Extra* does is provide an additional 10% cover *over and above* your sum insured in the event of a natural disaster such as an earthquake, volcanic eruption or tsunami.

Sum Extra provides cover to rebuild your home up to the total size of the home in the event of any other style of loss occurring (not a natural disaster). This gives you peace-of-mind when you are setting your sum insured for your house.



New Motor Vehicle Excesses

Did you know, windscreen replacements now have an excess. Here's why: Windscreen technology is getting more and more sophisticated. Not surprisingly, along with this comes a higher replacement price tag.

The cost of replacing windscreens has become increasingly expensive, which means we have been forced to make windscreen replacement claims subject to an excess (this still does not affect your no claims bonus).

Note:

- For any windscreen repairs, we continue to offer cover without imposing an excess.
- Windscreen replacements will have the standard \$500 excess applied for any policies that renew after 1 July 2018, or for new business or newly added cars after this date.
- For policies that are yet to have their 2018/19 renewal you are still eligible for an excess free windscreen replacement until your next renewal.

LegalEdge – Full Liability package for commercial risks, including trusts and associations

There are a number of exposures to modern business owners in the modern business environment in NZ. For this reason, simply purchasing one or two liability policies may still mean your business and livelihood are exposed to liabilities that may not be covered by the individual policies you have purchased.

provide the best possible coverage we can offer you for your business.

Not all businesses qualify, but please ask us and we can advise you on the best solution for you and your business.

SiteCover – when do you need to advise your adviser that you are doing work on your property?

Doing any type of work on your home may trigger the need to take out separate insurance to cover the construction.

Many people are not aware that insurance policies covering existing buildings do not necessarily cover you when you make alterations or additions to the building or buildings.

The good news is, SiteCover insurance is designed to cover these alteration, additions and new builds.

Please contact us for more information and advice on the solution best suited for your needs.

What are the costs of re-insurance based on global market happenings

Re-insurance is insurance cover that insurance companies purchase to cover *large natural disaster losses* and *large one-off losses*. Without this cover, many risks you face in New Zealand may not be able to be insured.

Re-Insurance is an important part of the structure for an insurance company. Re-insurance businesses are noting that NZ is suffering more storms and weather-related losses than ever before, and earthquakes continue to cause damage. As a result, re-insurance costs are rising. It's important you understand that this affects the costs of you taking out property insurance in NZ.



What are the impacts of recent events?

Impacts as a result of recent or ongoing significant events in NZ, including the Christchurch and Kaikoura earthquakes, p-labs & floods.

The risks you face that can damage your property or expose you to liabilities are forever changing and, unfortunately, increasing in New Zealand.

We are continually changing our products to accommodate and address things like earthquake exposure, drones, E bikes, weather events, methamphetamine and other risks.

Some are emerging new risks and others are established risk. Unfortunately, they are increasing in frequency and severity.

It's important that you know, we will always endeavour to keep you informed of these changes and the impact it will have on you. However, if you have any concerns or questions, do not hesitate to contact us so we can talk it through with you.

To learn more about insurance options, contact your adviser

That concludes our latest general Insurance Update.

Thank you for reading – I trust you found the information useful.

Kind regards

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